

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,626,981	\$ 14,960,103
INTERNATIONAL EQUITIES	4,415,654	4,451,977
DOMESTIC FIXED INCOME	<u>10,246,390</u>	<u>10,219,583</u>
 TOTAL INVESTMENTS	 29,289,025	 29,631,663
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	21	223,498
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 29,289,046</u>	 <u>\$ 29,855,161</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,407	12,409
DUE TO OTHER AGENCIES (NOTE 2)	<u>1,011</u>	<u>823</u>
 TOTAL LIABILITIES	 13,418	 13,232
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	29,841,929	25,066,144
CASH IN DURING YEAR (NOTE 3)	85,000	913,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(651,301)</u>	<u>3,862,785</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>29,275,628</u>	 <u>29,841,929</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 29,289,046</u>	 <u>\$ 29,855,161</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 21	\$ 21
GAIN ON SALE OF INVESTMENTS	10,447	10,447
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	10,447	10,447
INVESTMENT EXPENSES	<u>188</u>	<u>188</u>
NET INVESTMENT INCOME	10,280	10,280
NET APPREC (DEPREC) MARKET VALUE	(661,581)	(661,581)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(651,301)</u>	<u>(651,301)</u>
NET INCREASE (DECREASE)	<u>\$ (651,301)</u>	<u>\$ (651,301)</u>

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Notes to Financial Statement
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.